

## DON'T PUT YOURSELF DEEPER IN DEBT.

These same lenders will tell you that lower monthly payments can save you money. What they don't tell you is that they're combining all your debt into a longer-term loan. So you end up paying out more money over a longer period of time.



## DON'T PUT YOUR HOME AT RISK.

Many people don't realize that these loans are actually mortgages that use their house to secure the loan. If you can't pay, the lender can take your house from you as payment. That's one reason why the number of people losing their homes to foreclosures in the U.S. has tripled since 1980. **Don't let this happen to you.**

The Honorable James M. Baker, Mayor  
Louis L. Redding City/County Building  
800 N. French Street, 9th Floor  
Wilmington, DE 19801-3537

Watch out  
for lending scams.  
Or you could  
lose your



DON'T BORROW TROUBLE.



State of Delaware  
Office of the State Bank  
Commissioner



## BE CAREFUL WHAT YOU SIGN.

Have you received a preapproved home loan in the mail? Have you seen TV ads for loans that will lower your bills? If you think these schemes will get collection agencies off your back, be careful. There are companies who may seem like they want to help you, but they may only make things worse.

## LET US SHOW YOU YOUR OPTIONS.

There are other ways to get out of debt. We can put you in touch with people who will tell you about the different choices you have and who will explain all your options. Options that won't put everything you've worked for at risk. The City of Wilmington is committed to helping homeowners keep their homes.

## WHAT TO DO IF YOU NEED HELP OR WANT MORE INFORMATION:

### Call the State Bank Commissioner at (302)-739-4235

#### State of Delaware, Office of the State Bank Commissioner

555 E. Lookerman Street, Suite 210

Dover, Delaware 19901

Telephone: (302) 739-4235

Fax: (302) 739-3609 or (302) 739-2356 (complaints)

Web: [www.state.de.us/bank](http://www.state.de.us/bank)

*In addition, the following community organizations can give you advice on how to deal with your specific problem:*

#### Community Housing Inc.

613 Washington Street

Wilmington, DE 19801

652-3991/652-3945 (Fax)

#### Delaware Community Reinvestment Action Council (DCRAC)

601 North Church Street

Wilmington, DE 19801

1-877-825-0750 (toll-free)/654-5024/654-5046 (Fax)

#### Housing Opportunities of North Delaware Inc.

100 West 10th Street, Suite 1004

Wilmington, DE 19801

429-0794/429-0795 (Fax)

#### Interfaith Housing Delaware Inc.

2 South Augustine Street, Suite B

Wilmington, DE 19804

995-7408/995-7459 (Fax)

#### Latin American Community Center

403 North Van Buren Street

Wilmington, DE 19805

655-7338/655-7334 (Fax)

#### West End Neighborhood House Inc.

710 North Lincoln Street

Wilmington, DE 19805

658-4171

#### YWCA Centers for Homeownership

233 North King Street

Wilmington, DE 19801

888-7790/658-7547 (Fax)



## SCAM LENDERS ARE OUT TO TRICK YOU.

In their ads, some lenders may promise low rates as bait to get you to sign on. Then at closing, or maybe six months later, they might switch you to a higher rate. They may also hide extra costs in the wording of their loans. Costs you may not be aware of and may not be able to pay back.

## HELP IS FREE AND CONFIDENTIAL.

If you have a complaint against a lender or a mortgage broker, we recommend calling the Office of the State Bank Commissioner. They have a professional staff that will investigate your problem. They can get you answers about your questions and help you understand your rights. You may be entitled to compensation if you have been tricked or treated unfairly.